

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 9/30/2006

	As of <u>9-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,171,344	\$ 979,910
DOMESTIC FIXED INCOME	2,462,155	2,181,433
INVESTED CASH (NOTE 1)	<u>194,520</u>	<u>52,711</u>
TOTAL INVESTMENTS	3,828,019	3,214,054
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	49,040	50,799
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>857</u>	<u>103</u>
TOTAL ASSETS	<u>\$ 3,877,916</u>	<u>\$ 3,264,956</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,742	1,741
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,742	1,741
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,263,215	2,438,276
CASH IN DURING YEAR (NOTE 4)	1,000,000	1,250,000
CASH OUT DURING YEAR (NOTE 5)	500,000	500,000
NET INCREASE (DECREASE)	<u>112,959</u>	<u>74,939</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,876,174</u>	<u>3,263,215</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,877,916</u>	<u>\$ 3,264,956</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2006

	Month Ended <u>9-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,976	\$ 29,979
SECURITIES LENDING INCOME	2,304	7,659
	<u>14,280</u>	<u>37,638</u>
 GAIN ON SALE OF INVESTMENTS	 21,041	 65,536
LOSS ON SALE OF INVESTMENTS	<u>13,644</u>	<u>62,477</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,397	 3,059
 INVESTMENT EXPENSES	 16	 1,467
SECURITIES LENDING EXPENSES	2,255	7,474
SIB ADMIN EXPENSES	<u>200</u>	<u>246</u>
 NET INVESTMENT INCOME	 19,206	 31,510
 NET APPREC (DEPREC) MARKET VALUE	 23,833	 81,436
MISCELLANEOUS INCOME/(EXPENSE)	<u>8</u>	<u>13</u>
 TOTAL INVESTMENT INCOME	 <u>43,047</u>	 <u>112,959</u>
 NET INCREASE (DECREASE)	 <u>\$ 43,047</u>	 <u>\$ 112,959</u>

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Notes To Financial Statements
September 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.